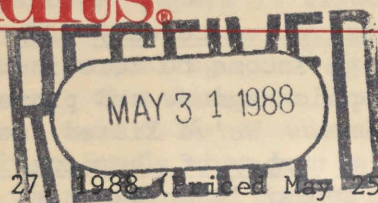


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**Audit's**

MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES



# Realty Stock Review

May 27, 1988 (Filed May 25)

VOL. XIX, NO. 10

## MARKET STRATEGY: PROFITING FROM LATENT BUT ENORMOUS APPETITE FOR REAL ESTATE

Lest you think that realty stocks are in the doldrums, with little trading activity in the post-October crash lull, think again.

An enormous pool of investment funds is on the sidelines, shopping for bargain priced real estate. This is why it probably makes sense to have a portion of funds committed to the more highly advertised distress situations -- if you can be sure of underlying values.

The value question is the real wild card, because "value" sometimes isn't known definitively until all the cards have been played. For example, **RADICE CORP.**, Fort Lauderdale office and retirement center builder now in Chapter XI proceedings, says it will post a \$35 mil. loss for the nine months thru March, giving it negative equity of about \$25 mil. or about \$4.30 per share based on historic cost.

RI shares fell to a new low of 7/16 (or 44¢) in NYSE trading on the news, but the question is why anybody would pay anything for RI. The answer is that all the bankruptcy cards haven't been played, and that possible concessions from creditors could restore positive

equity. Our sense is that this isn't likely to happen for Radice because asset values seem to be below historic cost, and we think the stock should be avoided.

But the important thing to keep in mind is that often there are major discrepancies between historic cost of assets and their market value in private transactions. That's why **REALTY STOCK REVIEW** took the lead many years ago in tabulating the current values of REITs and companies which do tell investors what assets are worth (table, p.5).

But only one of every eight securities listed in RSR (i.e., 31 of 248 companies) make this full disclosure to investors. Figuring out the market worth of the remaining 88% is our judgment job, risky as that is.

Our Portfolio Selector (page 2) has been carrying eight Aggressive Recovery situations where we believe investors have some upside play. We are removing two this issue:

--**EQUITEC FINANCIAL GROUP** because the benefits we saw in the purchase of 51% of its shares at \$10 by PacifiCorp last year haven't materialized; EFG lost 20¢ sh. in the March qtr. of a revised fiscal year.

--**DEL E. WEBB INVESTMENT PROPER-**

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**TIES**, where 50.1% of shares were bought by the adviser to Commonwealth Equity Trust, a California intrastate REIT, under a \$6.25 per share tender offer. Approx. 73.1% of DWA shares were tendered. We previously advised tendering (RSR, Mar. 25) and feel any stock play is behind.

Commonwealth officers and designees are to replace DWA's existing officers; they will then seek shareholder approval of exchanging properties for 4.19 mil. new shares at \$5.50 per share, and will vote shares acquired via the tender in favor. Upon completion, Commonwealth will own 80% of DWA shares.

We are replacing these two with **MONY REAL ESTATE** and **WELLS FARGO MTG. & EQUITY**, both reviewed May 13.

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite.

from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate.

But value judgment comes into play for many more realty stocks:

**NEWHALL LAND & FARMING CO. L.P.**, a Portfolio Selector stock that is developing a major new community northwest of Los Angeles, has soared \$10 per share the past few trading days to close at \$45.50 at this writing on media-fueled speculation that a takeover attempt may be brewing.

**Don't Take Me Over.** NHL started the episode by seeking unitholder approval for a package of anti-takeover proposals. Altho unitholders approved narrowly, by 51% to 54% margins, on May 18, several dissidents sued in California courts, claiming that NHL had failed to disclose acquisition overtures and complete ownership information by the Newhall family.

NHL asked the court to seal many

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT			
OWNERS BY REGION	DIVERSIFIED PROPS.	Medical	Health Care Pr. (2/12/8)
<u>Northeast</u>	Bay Fincl. (4/22/8)	*Beverly Inv. (4/8&5/27/8)	Meditrust (4/8/8)
Federal Rl. (3/11/8)	First Union (3/11/8)	Health Care REIT (4/8/8)	One Liberty Pr. (6/12/7)
Gould LP (1/9/7)	HRE Props. (2/12/8)	Health Care Pr. (2/12/8)	<u>TAX-SHELTERED INCOME</u>
New Plan Rlty (11/20/7)	May Dept. Stores (2/26/8)		EQK Green Ac. (8/22/6)
Penn. REIT (12/11/7)	MCA Corp. (2/26/8)		EQK Rlty. (3/11/8)
Presidential Rl. (10/24/6)	MGI Props. (2/26/8)	<u>ENTREPRENEURIAL</u>	Koger Co. (3/25/8)
Prudential Rl. (4/24/7)	Property Cap (8/28/7)	<u>OWNERS</u>	Koger Pr. (3/25/8)
Rock. Ctr. (2/12/8)	Rouse Co. (6/26&12/24/7)	Federal Rlty (3/11/8)	LaQuinta LP (11/21/6)
Washington REIT (3/11/8)	*Santa Fe SP (5/27/8)	Gould Inv. LP (1/9/7)	MSA Realty (8/14/7)
<u>Midwest</u>		Forest City Ent. (6/26/7)	Rock. Ctr. (2/12/8)
Bradley RET (12/11/7)	<u>BY PROPERTY TYPE</u>	Koger Co. (3/25/8)	*Tram'l Crow (5/27/8)
Chicago Dk. (9/11&12/24/7)	<u>Shopping Centers</u>	Koger Props. (3/25/8)	*Turner Eq. (5/27/8)
Duke Rlty. (6/26/7)	Federal Rlty (3/11/8)	New Plan Rl. (11/20/7)	
EQK Realty (3/11/8)	First Union (3/11/8)	Perini Inv. Pr. (4/22/8)	<u>NOTABLE NEWCOMERS</u>
Forest City En. (6/26/7)	Intl. Income Pr. (3/11/8)	Rouse Co. (6/26&12/24/7)	*Copley Prop. (5/13/8)
MSA Realty (8/14/7)	IRT Prop. (3/11/8)		Lincoln Rl. (10/9/7&3/25/8)
<u>South/Southwest</u>	New Plan Rl. (11/20/7)	<u>MORTGAGES - INCOME</u>	Merry Land (2/27/7)
IRT Prop. Co. (3/11/8)	Rouse Co. (6/26&12/24/7)	<u>Fixed-rate</u>	Ridgewood Pr. (2/28/6)
Koger Co. (3/25/8)	Weingarten Rl. (3/11/8)	*BRT Realty (5/13/8)	*Tram'l Crow (5/27/8)
Prop. Tr. Am. (2/12/8)	Western Inv. RE (3/11/8)	*Cervill Inves. (5/13/8)	Weingarten Rl. (3/11/8)
Sizeler Inv. (2/27/7)	<u>Offices</u>	Lomas Mt. C (9/13/5-12/24/7)	
Tram'l Crow (10/9&12/24/7)	HRE Props. (2/12/8)	MDC Asset Inv. (1/9/7)	
United Dom. Rl. (3/11/8)	*ICM Prop. Inv. (5/13/8)	<u>Participating</u>	<u>FINANCIAL SERVICE</u>
Weingarten Rl. (3/11/8)	Koger Co. (3/25/8)	*L&N Hsg. Corp. (5/13/8)	Ameribanc Inv. Gr. (8/28/7)
<u>Far West</u>	Koger Pr. (3/25/8)	Lincoln Rl. (10/9/7&3/25/8)	Countrywide Cre. (1/9/7)
BRE Prop. (11/23/7)	Property Cap (8/28/7)	*Mellon Part. Mtg. (5/13/8)	*Lomas & Net. Fin. (5/13/8)
Burnham Pac. (3/11/8)	Prudential Rl. (4/24/7)	Mtg. Invest. Plus (4/24/7)	Unicorp Amer. (7/10/7)
*Copley Props. (5/13/8)	*Turner Eq. (5/27/8)	Realty South (4/24/7)	<u>AGGRESSIVE RECOVERY</u>
REIT of Calif. (3/11/8)	<u>Hotels/Specl.</u>	Rock. Ctr. (2/12/8)	Ameri. Hot (4/8/8)
Santa Anita Rl. (3/11/8)	Hotel Inv. (11/20/7)	<u>LEASEBACKS - INCOME</u>	Fairfield Comm (7/25/6)
Western Inv. Tr. (3/11/8)		*Beverly Inv. (4/8&5/27/8)	Integrated Res. (9/11/7)
		Health Care REIT (4/8/8)	
			Linpro Spec. (10/9&11/20/7)
			* <u>MONY Rl. Est.</u> (5/13/8)
			Reading Co. (3/25&4/22/8)
			U.S. Home (4/10&6/26/7)
			Del Webb IP (10/9/7&3/25/8)
			* <u>Wells Far. Mt.</u> (5/13/8)
			<u>ASBESTOS ABATEMENT</u>
			Control Res. (9/25/7)
			LVI Group (9/25/7)
			<u>BUILDERS/DEVELOPERS</u>
			Houses/Mfg. Hsg.
			Clayton Homes (10/10/6)
			Hovnanian Ent (5/23/6)
			K&B Home (8/14&12/11/7)
			Leisure Tech. (8/14/7)
			Lennar Cp. (3/27&6/26/7)
			Oriole Hm. (3/27/7)
			Ryland Group (3/27/7)
			Std. Pacific (8/8/6)
			<u>Income Props.</u>
			Bay Fincl. (4/22/8)
			Koger Prop. (3/25/8)
			<u>Commun. Bldrs./Land</u>
			Amrep Corp. (9/12/6)
			Cousins Prop. (12/5/6)
			*Genl. Devel. (5/27/8)
			Inter. Gen. (4/8/8)
			*Major Realty (5/27/8)
			*Newhall Land (5/27/8)



sensitive papers it filed in response, but The Wall Street Journal won a court order unsealing the documents. They showed that Director Ezra Zilka, whose firm owns 6.2% of units, chartered a private study that put unit value at \$58 to \$63; and that Morgan Stanley, NHL's investment banker, in a takeover defense study, put value at \$70 to \$92/unit.

Zilka at one point suggested making an offer at \$60 per unit. At various times in the past year management received indications that most of today's popularly known raiders were interested in making a run at NHL. No formal proposals were ever presented however.

**True Worth?** NHL's published current value of assets works out to \$37.72/sh. fully diluted. But that appraisal relates only to about 37% of NHL assets (essentially its development land) and doesn't cover mineral rights, utilities, land on which homes are being constructed, and cash equivalents. Part of the wide variations likely are due to variances in items being counted.

Moreover, appraising land is tricky because value depends intimately upon the rate of absorption for use, which in turn depends upon strength of local markets, not some idea of what those markets should absorb (see Southland Financial review, below). Essentially land developers cannot force-feed land into a glutted market -- i.e., they cannot push a piece of string.

**Fragile Strengths.** NHL has two great strengths, which in our experience are both necessary for successful new community development:

--Low cost land, on its books at 100-year-old values, which permits

--Low leverage, which gives NHL flexibility to roll with inevitable slow periods in realty development. Total debt of \$58 mil. is 0.08 times \$746 mil. equity at market, and virtually all debt is debentures convertible at \$44.

The minute either advantage disappears, NHL becomes a much less attractive investment. For instance, a takeover at today's price (or at \$60/sh.)

could leverage NHL with \$900 to \$1.2 bil. debt. Debt service at 10% would cost \$90 to \$120 mil. yearly -- for a company whose record earnings last year were \$39.6 mil. without Federal income tax as a partnership. Such debt loads would force an acquirer either to (a) jettison assets or (b) try to accelerate development and land sales, perhaps beyond what the market will take.

**Steady Pace.** That development pace has been steady but not pell-mell to date. NHL began building the new town of Valencia on 10,000 acres 35 miles northwest of Los Angeles 20 years ago. Two decades of development have brought population to about 25,000 and used about half the land under planning.

Development accelerated in recent years as population pressure from the San Fernando Valley spilled over into the Santa Clarita Valley where Valencia is located. But Valencia itself contains only about 20% of the Santa Clarita's 120,000 population. NHL has sold an average 536 housing units in each of the last three year years but the sales level (540, 517, and 551 DU in those years) indicates demand is level but isn't expanding rapidly.

**Advice:** We would not chase NHL here at \$45.50, but we would take profits on some part of a position against possibility that this media-generated buying wave will abate without any tangible takeover bid. Hold; traders may wish to float shorts.

**SOUTHLAND FINANCIAL CORP.** is a case study of the rapid erosion of values shareholders can suffer when highly leveraged community developers bump against soggy markets.

SFIN is a Dallas company developing the 12,000 acre Los Colinas community near the Texas Stadium and Dallas-Fort Worth airport. Development to date has been impressive and major league.

**Texas Tailspin.** But a sharp real estate downturn has sliced land sales and gross margins at SFIN's Los Colinas subsidiary, and SFIN stopped paying



interest on Los Colinas' \$453 mil. land debt early this year. SFIN lost \$94.2 mil. or \$5.61/sh. in 1987 and an additional \$19.1 mil. or \$1.14/sh. in the March qtr. All this sliced historic cost book value to \$4.17/sh.

**Bottom Bid.** Now SFIN is pondering a proposal from a bottom-fishing rescuer: Chicago's giant JMB Realty Group and the Teachers Insurance and Annuity Assn.

They may offer \$1 for SFIN's 16.8 mil. shs. and about 40% of par in cash and 10-year income notes for \$200 mil. of bonds sold in Aug. 1985 by Los Colinas Corp. to finance community development. Other lenders may get up to 60% of par. About 2,400 acres of Las Colinas' original 12,000 acres remain to be developed.

**Plummeting Price.** The price is a stunning comedown for SFIN shareholders and management. SFIN sold a former subsidiary, Southland Life Insurance Co. for \$352 mil. and ploughed net proceeds into Los Colinas. Management tried to take the company private in a leveraged buyout at about \$32.50 per share in Oct. 1984, but the offer was withdrawn amid criticism it was too low. Dallas Syndicator Craig Hall sold 1.65 mil. shs. to Chairman Ben Carpenter at \$37.50 to end that battle. Shares traded above \$38 in 1984.

Now SFIN's board must respond to the JMB offer at \$1 per share; if they approve, investment bankers will try to sell it to lenders. If they disapprove, further haggling is likely.

**Advice:** We removed SFIN shares from Portfolio Selector sometime ago. Shares should be avoided.

#### NEWS OF REALTY STOCKS: GENERAL DEVELOPMENT CORP. CATCHES A BIG ONE; MGI PROP. ACQUISITION

**GENERAL DEVELOPMENT CORP.,** a Portfolio Selection in the Community Builder/Land group, has agreed to pay \$45.3 mil. cash for a 55% stake in **DELTONA CORP.**

GDV essentially is paying \$8.46/sh. for fully converted common stock, or an

84% premium over its \$4.60/sh. book value. But since most DLT land was acquired in the 1960s, GDV seems to be paying well below replacement cost for ongoing communities today.

The deal essentially would expand GDV's inventory of land available for sale by adding DLT's 28,000 available single-family lots in nine ongoing communities, plus 7,750 acres available for future development and 2,500 acres being offered for bulk sale.

DLT's controlling and selling holder, Topeka Group Inc., subsidiary of Minnesota Power & Light Co., intends to exercise its option to acquire DLT's utility subsidiaries for an estimated \$32 mil. cash plus preferred stock of one subsidiary. That would generate additional liquidity for DLT and perhaps let it lighten its debt load.

**SANTA FE SOUTHERN PACIFIC CORP.** shareholders have voted to ask management to rescind a poison-pill anti-takeover device it had put in place. But whether SFX management will unwind the restriction isn't known, and SFX management is pointing out that holders other than its two largest voted 2-to-1 in favor of the device. Olympia & York, Toronto real estate developers, and Henley Group both voted against the poison pill.

SFX stock has been weak in recent days as takeover sizzle cools. Wall Streeters estimate value at about \$27 per share now, but this could fall to about \$20 within one year as major real estate sales are made to repay debt. We retain the stock in Portfolio Selector but urge a more cautious stance as properties are sold.

**MGI PROPERTIES** has agreed to acquire **TURNER EQUITY INVESTORS INC.** by exchanging one MGI share for each 2.8 TEQ shares. The merger is subject to conditions including approval by boards and shareholders of both REITs. Earlier this year MGI acquired 6.2% of TEQ and TEQ retained MGI as its investment adviser. If the merger is approved, MGI would issue about 1.8 mil. new shares



with \$33.5 mil. market value at the current \$18.50 share price.

**SOUTHWEST REALTY L.P.** has suspended negotiations with Texas realty operator Don R. Daseke, saying that Daseke has not performed his undertaking to underwrite a planned rights offering of SWL units to provide funds for needed liquidity. Daseke owns about 6% of SWL units presently and the underwriting would have enabled him to increase that stake significantly.

SWL said it is seeking other financing alternatives. SWL had 18¢ per unit negative cash flow in the March qtr. and said revenues, mainly from its Texas apartment holdings, fell about 5% in the quarter. Negotiations with lenders to restructure four of five mortgages, on which SWL had halted payments, have been completed to provide interest-only payments. SWL sold its 244-DU Highlands Oaks apartments, Dallas, for \$5.4 mil. (or \$22,130/DU) in the quarter to improve liquidity.

**GENERAL HOMES CORP.**, Houston based major homebuilder, has suspended interest payments on its 12.75% subordinated debentures due 1998 because it is seeking to renegotiate its senior debt.

GHO has \$140 mil. subordinated debt outstanding, including \$89.875 mil. of the 12.75% and \$50 mil. of a 15.5% debenture due 1995. Senior debt of \$265 mil. is outstanding. Total debt of \$411.8 mil. is 10.5 times \$39.3 mil. shareholders' equity, or \$2.62 per sh.

GHO wrote down assets, primarily land, by \$91.1 mil. in the Mar. qtr. to reflect a decision to sell such assets. Proceeds will be used to reduce debt. Mar. qtr. closings fell 22% and unit deliveries fell 30% in the March qtr., but new orders are reported strengthening and the 1,176 units in backlog at Mar. 31 were down 21% year-to-year.

**MAJOR REALTY CORP.** has agreed to give its largest shareholder three board seats in return for a standstill agreement limiting it to a 21% stake. Stoneridge Resources Inc., a Bloomfield,

Mich. real estate holding company, says it won't renew its offer to buy MAJR for \$13.20 per share in cash and notes. Stoneridge owns about 18.5% of MAJR shares now. Stoneridge head Randon A. Samelson and two associates will join MAJR's board. In response, share prices have fallen back to about \$9.50. Last fall MAJR posted \$22/sh. asset value.

#### BEVERLY INVESTMENT PROPERTIES

shares have fallen to about \$14 at this writing in reaction to omission of its dividend by Beverly Enterprises, BIP's sponsor. Earlier Beverly said it would offer 294,737 BIP shs. for sale to raise cash; no sales are expected at current prices however. BIP says it will pledge some assets as security for bank credit, likely cutting EPS a bit by raising interest rates. But we think (a) Beverly isn't likely to default on its obligations to BIP and (b) BIP probably will keep payout in the \$2.20 range, or about 15.7% range. Buy for recovery.

#### TRAMMELL CROW REAL ESTATE INVES-

**TORS**, Dallas based owner of industrial properties, is studying whether to maintain its present 34.9¢ quarterly dividend and will make a decision in July. Maximum reduction is put in the 10% range. Hold shares for high income.

APPRAISED ASSET VALUE COMPARISONS			
	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
BRE PROPERTIES	7/87	\$34.75a	-15.1%
CEDAR INC FUND I#	12/87	\$ 8.92	-15.9%
COPLEY PROPS #	12/87	\$22.88	-17.0%
DUKE RLY-CAPITAL#	12/87	\$ 1.70	-33.8%
ECK RLY INV I #	12/87	\$18.10	-21.3%
GRUBGELLS REIT	12/87	\$ 9.07	-15.9%
INTL INCOME PR#	12/87	\$18.26	-26.8%
JMB REALTY	8/87	\$18.87	-27.1%
MONT RL EST INV	5/87	\$10.79a	-32.8%
MSA REALTY CORP	12/87	\$10.20	-8.1%
NEW PLAN RLY TR#	7/87	\$16.08	-12.2%
PRU RL CAPITAL #	12/87	\$ 2.31	-51.3%
SANTA ANITA	6/87	\$26.46	12.9%
SIERRA CAP RLY IV#	12/87	\$ 7.88	-30.2%
SIERRA RE EQ83#	12/87	\$10.11	-20.9%
SIERRA RE EQ84#	12/87	\$ 8.40	-28.6%
TRAML CROW REI#	12/86	\$13.10	-32.3%
USP RL EST INV#	12/87	\$11.73	-29.7%
WELLS FARGO M&E	6/87	\$26.86a	-44.2%
AVERAGE			-23.7%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-73.4%
CENTENNIAL GROUP	12/86	\$ 7.71	-49.7%
ECK GRN ACRES LP#	12/87	\$13.31	-10.8%
FORUM RET PFD UN#	12/87	\$10.89	-15.1%
GRUBGELLS REIT	12/87	\$ 9.07	-15.9%
KOGER CO#	12/87	\$19.78	26.4%
MAJOR REALTY	9/87	\$22.00	-56.8%
NEWHALL INV PROP	12/87	\$ 4.03	17.9%
NEWHALL LAND	12/87	\$37.72	6.4%
PERINI INV PR#	3/88	\$23.00	-32.6%
ROUSE CO#	12/87	\$27.13	-22.6%
SAUL (BF) REIT#	9/87	\$29.89	-46.1%
SOUTHWEST RLY#	12/87	\$ 7.72	-80.6%
AVERAGE			-27.1%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revealed mortgages.



RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM- APR 20 JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK%	MKT VAL MIL \$	
B	AMER HEALTH PROP# (04/08/88)	NY-AHE 2	11086	18.68	2.04 U	MAR 2.04	17.75X	1.4	19.3	8.7	11.5	-5.0	10.9	196.8
C	AMERICAN REALTY (05/13/88)	NY-ARB 4	21728	6.59	0.60	MAR 2.02 U	4.75	2.7	5.6	2.4	12.6	-27.9	30.7	103.2
C	AMERICAN REALTY (04/08/88)	NY-AHR 3	5030	16.33	0.00	MAR 0.26 U	13.75	1.9	57.1	52.9	0.0	-15.8	1.6	69.2
B	ANGELL REAL EST# (04/08/88)	NY-ACR 2	3622	13.96	1.52	MAR 1.47 D	10.88	1.2	8.8	7.4	14.0	-22.1	10.5	39.4
C	BEVERLY INV PROP# (04/08/88)	NY-BIP 2	8195	19.57	2.36 S	MAR 2.38 S	14.75X	-9.8	-20.3	6.2	16.0	-24.6	12.2	120.9
*	BODDIE-NOL PROPS# (05/22/87)	AS-BNP 2	2850	11.39	1.28	MAR 1.31	12.00	3.2	14.3	9.2	10.7	5.4	11.5	34.2
A	BRADLEY RL EST (11/21/87)	OC-BRLYS 1	3360	2.79	0.68 S	FEB 1.47 D	11.50X	3.7	9.5	7.8	5.9	312.2	52.7	38.6
A	BRE PROPERTIES (10/23/87)	NY-BRE 3	7864	17.51S	2.40 S	APR 2.22 D	29.50	2.6	10.3	13.3	8.1	68.5	12.7	232.0
B	BRT REALTY (05/13/88)	NY-BRT 4	7173	14.46	2.48 S	MAR 2.52 U	18.00	0.0	9.9	7.1	13.8	24.5	17.4	129.1
B	BURNHAM PAC PROP (03/11/88)	AS-BPP 1	1491	7.26	1.28 U	DEC 0.37	18.63	1.4	16.4	50.3	6.9	156.5	5.1	27.8
B	P-CALIF JOCKEY CLUB (11/21/86)	AS-CJ 1	5734	4.49	1.00 S	DEC 0.95	18.38X	0.3	8.9	19.3	5.4	309.2	21.2	105.4
C	CALIFORNIA REI (03/11/88)	NY-CT 1	5294	7.21	0.32 D	MAR -0.25 D	5.00	-9.1	11.1	0.0	6.4	-30.7	-3.5	26.5
*	F-CEDAR INC FUND I# (01/09/87)	OC-CEDR 1	1440	8.82S	0.64 S	MAR 0.53 D	7.50X	5.7	7.1	14.2	8.5	-15.0	6.0	10.8
*	CENTRAL REALTY (05/22/87)	OC-CMRT 3	1984	0.18	0.00	MAR -0.38 S	0.13	0.0	-33.5	0.0	0.0	-30.6	-211.1	0.2
B	CEINWILL INVSTR (05/13/88)	NY-CVI 3	6883	13.07	2.20 S	MAR 2.10 D	18.63	1.4	9.6	8.9	11.8	42.5	16.1	128.2
B	CHICAGO DOCK&CANL (09/11/87)	OC-DOCKS 1	5784	6.80	0.24	JAN 0.36	24.50X	-1.6	22.5	68.1	0.0	260.3	5.3	141.7
C	CLEVELAND RLY # (04/22/88)	OC-CTRS 3	1938	18.18	0.50	DEC 0.80	10.50	-12.5	44.8	13.1	4.8	-42.2	4.4	20.3
*	COLUMBIA RE INVEST (02/28/86)	AS-CIV 4	5972	9.13	0.88	MAR 0.89 U	6.88	3.8	27.9	7.7	12.8	-24.7	9.7	41.1
B	COMLEY PROPS # (05/13/88)	AS-COP 3	4008	17.81S	1.68	MAR 1.63 U	19.00	-0.7	12.6	11.7	8.8	6.7	9.2	76.2
*	COUNTYPYVIDE MTG (01/09/87)	NY-CWM 4	7745	11.33	0.96 S	MAR 1.11 D	6.75X	1.7	-1.8	6.1	14.2	-40.4	9.8	52.3
A	COUSINS PROPS (12/05/86)	OC-COUS 1	17347	6.56	0.60 S	MAR 0.66 U	16.25X	15.1	30.0	24.6	3.7	147.7	10.1	281.9
* F-CRI INS MTG II (07/25/86)	NY-CII 4	8536	16.75	1.40	DEC 1.92	14.38X	-5.5	-8.7	7.5	9.7	-14.2	11.5	122.7	
B	DEL-VAL FINCL (06/20/87)	NY-DVL 4	3910	10.58	1.80	MAR 1.80 S	18.13X	3.7	5.1	10.1	9.9	71.3	17.0	70.9
*	DIAL REIT INC # (01/09/87)	OC-DEAL 1	1738	18.24	1.64	DEC 1.71	18.25X	-3.1	5.8	10.7	9.0	0.1	9.4	31.7
B	F-DUKE RLY-INCOME# (06/26/87)	NY-DREPR 1	7520	8.00	0.68 S	DEC 0.77	6.63X	0.7	3.9	8.6	10.3	-17.2	9.6	49.8
B	F-DUKE RLY-CAPITAL# (06/26/87)	NY-DRE 1	7520	0.35S	0.00	--- 0.00	1.13	28.6	38.4	0.0	0.0	221.4	0.0	8.5
B	EASTGROUP PROPS (04/08/88)	AS-EGP 1	2607	18.76	2.60	MAR 2.64 D	22.38	-1.6	5.3	8.5	11.6	19.3	14.1	58.3
B	EASTOVER CORP (06/26/87)	OC-EASTS 3	1204	13.92	1.66	MAR 1.26 U	13.00	0.0	-2.8	10.3	12.3	-6.6	9.1	15.7
B	F-EQK RLY INV I # (03/11/88)	NY-EKR 1	7589	14.56S	1.60 S	DEC 1.53	14.25	15.2	20.0	9.3	11.6	-2.1	10.5	108.1
A	FEDERAL REALTY# (03/11/88)	NY-FRT 1	13528	10.28	1.20	MAR 1.37 U	20.38	-1.8	2.5	14.9	5.9	98.2	13.3	275.6
C	FIRST COMNL REIT (08/23/85)	OC-FCRES 4	4103	4.60	0.00	NOV -2.10	1.13	12.5	28.6	0.0	0.0	-75.5	-45.7	4.6
A	FIRST UNION RE# (03/11/88)	NY-FUR 1	18092	8.99	1.50	MAR 1.61	21.50	1.8	18.6	13.4	7.0	139.2	17.9	389.0
*	GOLDEN CORRAL # (04/11/86)	OC-GCRA 2	1480	9.25	1.00	DEC 1.21	8.25X	3.0	0.0	6.8	12.1	-10.8	13.1	12.2
B	F-GRUB&ELLS REIT (10/09/87)	OC-GRIT 5	2500	9.12S	0.90 S	MAR 0.76 D	7.63X	-3.4	17.3	10.0	11.8	-16.4	8.3	19.1
*	GUILD MTG INVSTMT (07/25/86)	AS-GUM 4	3100	8.45	0.60 S	DEC 0.68	6.00X	14.4	50.0	8.8	10.0	-29.0	8.0	18.6
B	HEALTH CARE PR# (02/12/88)	NY-HCP 2	8158	21.83	2.61 U	MAR 2.72 U	24.13X	-7.8	-12.3	8.9	10.8	10.5	12.5	196.8
A	HEALTH CARE REIT (04/08/88)	AS-HCN 4	5837	11.95	1.76 S	MAR 1.96 U	17.13X	0.4	14.2	8.7	10.3	43.3	16.4	100.0
B	HEALTHVEST # (04/08/88)	AS-HVT 2	11661	19.90	2.52	MAR 2.54	18.88	-2.6	0.7	7.4	13.4	-5.2	12.8	220.1
C	HLTH & REHAB PR# (04/08/88)	NY-HRP 2	9998	8.53	1.12	DEC 1.07	8.25	-1.5	1.5	7.7	13.6	-3.3	12.5	82.5
C	HMG/COURTLND PROP (04/08/88)	AS-HMG 1	1212	12.56	0.60 S	MAR 8.86 U	14.75	13.5	61.6	1.7	4.1	17.4	70.5	17.9
C	P-HOLLYWOOD FK RLY (11/16/84)	OC-HTRFZ 1	3956	4.86	0.00	DEC -1.59	22.25	-3.3	50.8	0.0	0.0	357.8	-32.7	88.0
B	P-HOTEL INVESTORS# (11/20/87)	NY-HOT 1	12067	16.99	2.00	DEC 0.76	15.63	0.0	2.5	20.6	12.8	-8.0	4.5	188.5
A	HRE PROPERTIES (02/12/88)	NY-HRE 1	5975	22.89	1.80	JAN 1.49	22.75	0.0	7.7	15.3	7.9	-0.6	6.5	135.9
B	ICM PROP INVSTR # (05/13/88)	NY-ICM 3	5695	15.46	1.36	MAR 1.27 U	10.38X	9.9	23.9	8.2	13.1	-32.9	8.2	59.1
*	INCOME OPP RLY# (12/24/87)	AS-IOT 3	3692	17.26	1.00	DEC 1.19	10.00	-5.9	12.7	8.4	10.0	-42.1	6.9	36.9
A	INTL INCOME PR# (03/11/88)	AS-IIP 1	11461	8.55S	1.04	DEC 0.69	13.38X	-0.8	-2.7	19.4	7.8	56.4	8.1	153.3
*	INVG MTG SEGS # (03/14/86)	OC-INVG 4	682	29.71	1.00 S	DEC 2.15	8.00X	22.2	23.1	3.7	12.5	-73.1	7.2	5.5
A	IRT PROPERTY CO# (03/11/88)	NY-IRT 1	9610	11.23	1.40 U	MAR 1.79 U	15.63X	1.4	-1.6	8.7	9.0	39.1	15.9	150.2
B	JMB REALTY (02/13/87)	OC-JMBRS 3	1423	16.44S	1.40	FEB 1.05	13.75	0.0	14.6	13.1	10.2	-16.4	6.4	19.6
*	F-JOHNSTWN/CONS RL# (12/24/87)	NY-JCT 3	12280	15.37	0.70	DEC 0.72	6.75	0.0	10.2	9.4	10.4	-56.1	4.7	82.9
C	L&N HOUSING (05/13/88)	NY-LNC 5	2200	22.88	1.68	MAR 2.05	22.75	-3.2	23.0	11.1	7.4	-0.6	9.0	50.1
* F-LANDSING INVST V (12/06/85)	OC-LANVS 1	6090	7.27	0.00	DEC 0.02	3.00	-7.7	50.0	150.0	0.0	0.0	-58.7	0.3	18.3
*	LINGOLN NC RL FND (12/20/85)	AS-LRF 3	1998	13.25	1.48	MAR 1.40 U	10.13	-4.7	3.8	7.2	14.6	-23.6	10.6	20.2
* F-LINERO SPCD PROP (10/09/87)	AS-LPO 1	1856	9.08	0.16 D	MAR 0.61 D	2.88X	-24.8	-8.0	4.7	5.6	-68.3	6.7	5.3	
B	LOMAS & NET MTG (05/13/88)	NY-LOM 4	11704	22.89	2.51	MAR 2.51	21.50	-1.7	14.7	8.6	11.7	-6.1	11.0	251.6
* LOMAS MTG CORP (09/13/85)	NY-LMC 4	8700	20.37	2.56	MAR 2.57	20.65	0.6	12.2	8.0	12.4	1.3	12.6	179.4	
* MDC ASSET INVSTRS (01/09/87)	NY-MIR 4	12620	14.96	2.80	MAR 2.79 D	16.13	0.8	0.8	5.8	17.4	7.8	18.6	203.5	
* MEDICAL PROPS # (05/22/87)	AS-MPP 2	2369	11.83	1.20	DEC 1.15	7.00	-1.8	0.0	6.1	17.1	-40.8	9.7	16.6	
B	MEDITRUST # (04/08/88)	NY-MT 2	15721	16.18	1.88	DEC 1.84	18.25X	-2.8	-5.8	9.9	10.3	12.8	11.4	286.9
C	MELLON PART MTG (05/13/88)	OC-MPMTS 5	8645	9.17	0.92	DEC 0.88	7.75X	1.3	0.0	8.8	11.9	-15.5	9.6	67.0
B	MERRY LAND & INV (02/27/87)	OC-MEHT 3	9337	6.36	0.80 S	MAR 0.89	7.63	-4.7	1.7	8.6	10.5	19.9	14.0	71.2
A	MGI PROPERTIES # (02/26/88)	NY-MGI 3	7722	17.39	1.60	NOV 1.93	18.63	-3.9	11.2	9.7	8.6	7.1	11.1	143.8
B	MONY RL EST INV (05/13/88)	NY-MYM 3	10594	9.30S	0.72	FEB 0.62	7.25	-3.3	5.5	11.7	9.9	-22.0	6.7	76.8
C	MSA REALTY CORP (08/14/87)	AS-SSS 1	8579	8.26S	1.00 S	MAR 0.60 D	9.38X	4.1	11.9	15.6	10.7	13.5	7.3	80.4
A	MTG & RLY TRUST (12/11/87)	NY-MRT 3	10597	17.34	1.96	MAR 1.89	16.88X	-2.9	11.6	8.9	11.6	-2.7	10.9	178.8
C	MTG INVSTMT PLUS# (04/24/87)	AS-MIP 3	9020	8.76	0.80 S	MAR 0.85	8.38	1.5	19.6	9.9	9.6	-4.4	9.7	75.5
A	NEW PLAN RLY TR# (11/20/87)	NY-NFR 1	26707	6.61S	0.92	OCT 0.89	14.13	0.9	0.0	15.9	6.5	113.7	13.5	377.2
* F-NOONEY RLY TR# (04/11/86)	OC-NRTI 1	867	16.76	1.40 D	MAR 0.50 D	8.50	-8.1	0.0	17.0	4.7	4.7	-49.3	3.0	7.4
B	ONE LIBERTY PR# (06/12/87)	AS-OLP 2	2203	14.28	0.40	MAR 1.44 U	14.88X	5.0	35.2	10.3	9.4	4.2	10.1	32.8
A	PENN REIT# (12/11/87)	AS-PEI 1	8174	10.15	1.60 U	FEB 1.55	21.88	-3.3	1.2	14.1	7.3	115.5	15.3	178.8
B	PITTS & WVA RR (08/09/85)	AS-PTW 2	1510	6.07	0.56 S	MAR 0.56 S	5.88	0.0	4.4	10.5	9.5	-3.2	9.2	8.9
B	PRESIDENTL RL-A# (08/09/85)	AS-PDL.A 3	479	3.58	1.48 U	DEC 1.98 D	13.88	2.8	13.3	7.0	10.7	287.6	55.3	6.6
B	PRESIDENTL RL-B# (08/09/85)	AS-PDL.B 3	2771	3.58	1.48 U	DEC 1.98 D	13.75	-0.9	8.9	6.9	10.8	284.1	55.3	38.1
A	PROPERTY CAPITAL (08/28/87)	AS-PCT 3	9908	13.82	1.68 S	APR 2.08 S	18.88X	-1.7	-3.8	9.1	8.9	36.6	15.1	187.0
A	PROPERTY TR AMER# (02/12/88)	OC-PTAS 1	5062	10.44	0.80	MAR 0.86 S	8.75	0.0	12.9	10.2	9.1	-16.2	8.2	44.3
B	F-PRU RL CAPITAL # (04/24/87)	NY-PRT 1	11135	1.38S	0.00	--- 0.00	1.13	-25.0	12.5	0.0	0.0	-18.5	0.0	12.5
B	F-PRU RL INCOME # (11/07/86)	NY-PRTPR 1	11135	8.00	0.68 S	DEC 0.65	6.50X	2.6	8.3	10.0	10.5	-18.8	8.1	72.4
B	REALTY REFUND (06/12/87)	NY-RRF 4	1021	18.28	1.66 U	APR 1.30 U	15.00X	2.9	2.6	11.5	11.1	-17.9	7.1	15.3
C	REALTY SOUTH (04/24/87)	AS-RSI 5	2098	11.82	1.12 S	MAR 1.02 U	9.50X	-1.0	15.7	9.3	11.8	-19.6	8.6	19.9
A	REIT OF CALIF# (03/11/88)	NY-RCT 1	7290	12.13	1.34	MAR 1.34 D	16.63	-3.6	3.1	12.4	8.1	37.1	11.0	121.2
*	F-RES PENSION 1 (05/13/88)	OC-RPSAS 5	5528	8.60	1.04	DEC 1.30	8.25	3.1	-5.7	6.3				



May 27, 1988

RANK	NAME(REVIEW DATE)	EXCH/ SYMBOL GROUP	SHAPES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE APR 20	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK%	MKT VAL MIL \$		
* F-VMS HOTEL INVSTMT	(01/24/86)	AS-VHT	5	9863	0.90	MAR	0.95 U	7.13	1.8	14.0	7.5	12.6	-18.0	10.9	70.3	
* VMS S/T INCOME	(01/11/85)	AS-VST	4	6918	1.16	MAR	1.39 D	9.00	-2.7	-4.0	6.5	12.9	-1.7	15.2	62.3	
* VMS STRATEGIC LAND	(05/22/87)	OC-VLANS	5	11994	1.20	MAR	1.27 U	8.88	-5.3	-1.4	7.0	13.5	2.2	14.6	106.4	
A WASH RE (WRIT) #	(03/11/88)	AS-WRE	1	9182	1.40	S MAR	1.42 U	24.00	-3.5	4.9	16.9	5.8	170.6	16.0	220.4	
* F-WEBB INV PROP #	(03/25/88)	AS-DWP.A	1	2224	0.26	D DEC	0.58	4.50X	-13.0	-25.0	7.8	5.8	-49.9	6.5	10.0	
* WEDGESTONE FINCL		NY-WDG	4	5709	1.20	S MAR	1.63 D	7.63X	-28.1	-33.0	4.7	15.7	-15.8	18.0	43.5	
B WEINGARTEN RLY#	(03/11/88)	NY-WRI	1	13947	1.68	S MAR	2.46 U	25.50X	-0.8	13.3	10.4	6.6	88.3	18.2	355.6	
C WELLS FARGO M&E	(05/13/88)	NY-WFM	3	6697	19.075	1.50	D MAR	0.77 D	15.00X	0.0	-17.8	19.5	10.0	-21.3	4.0	100.5
A WESTERN INV RE#	(03/11/88)	AS-WIR	1	11969	13.18	1.26	U MAR	1.30 U	17.50X	-1.0	9.4	13.5	7.2	32.8	9.9	209.5
COMPANIES AND BUSINESS TRUSTS																
C ABRAMS INDS INC		OC-ABRI	10	1787	8.98	0.28	U AFR	0.62 D	6.50	0.0	23.8	10.5	4.3	-27.6	6.9	11.6
* LP-AMER INCOME PROPS	(10/23/87)	AS-IPS	8	2000	18.47	1.40	DEC	0.89	15.63	3.3	4.2	17.6	9.0	-15.4	4.8	31.3
* LP-AMER INS MTG 84	(01/24/86)	OC-AIMAZ	9	10000	19.47	2.26	DEC	1.71	18.00	-5.9	-4.0	10.5	12.6	-7.6	8.8	180.0
C AMER PACESETTER		PS-AECP	10	1465	14.87	0.00	MAR	2.30 U	14.50	-0.9	34.9	6.3	0.0	-2.5	15.5	21.2
B LP-AMER RE PARTNERS#	(07/24/87)	NY-ACP	8	14850	17.47	2.00	SEP	1.80	15.25	1.7	4.3	8.5	13.1	-12.7	10.3	226.5
B AMERIBANC INV GP	(08/28/87)	OC-AINVS	10	6133	9.15	0.22	U MAR	1.14 D	9.75	14.7	34.5	8.6	2.3	6.6	12.5	59.3
C AMREP CORP	(09/12/86)	NY-AKR	7	6601	9.47	0.00	JAN	0.52	8.50	-11.7	-13.9	16.3	0.0	-10.2	5.5	56.1
C ANGELES CORP		AS-ANG	11	3382	5.97	0.00	MAR	0.22 D	6.00	-4.0	6.7	27.3	0.0	0.5	3.7	20.3
* LP-ANGELES FINC PTRS	(01/24/86)	AS-ANG	9	1051	18.19	1.98	U DEC	1.87	15.75X	-0.5	5.9	8.4	12.6	-13.4	10.3	16.6
C BAY FINCL CORP	(09/11/87)	NY-BAY	8	3359	12.565	0.00	FEB	-4.25	10.50	-26.3	-26.3	0.0	0.0	-16.4	-33.8	35.3
* BRITISH LAND AMER	(12/06/85)	NY-BLA	8	17984	2.63	0.00	DEC	-0.36	4.13	17.9	153.8	0.0	0.0	56.8	-13.7	74.2
C LP-BURGER KING INV #	(04/08/88)	NY-BKP	8	4635	18.24	1.88	S MAR	1.84 U	15.50	7.8	18.1	8.4	12.1	-15.0	10.1	71.2
* LP-CAL FED INC PTRN#	(12/19/86)	NY-CFI	8	12663	8.82	1.00	DEC	0.55	7.00X	-3.3	5.7	12.7	14.2	-20.6	6.2	88.5
C CALPROP CORP	(11/21/86)	AS-CPP	7	3772	8.98	0.00	MAR	1.05 U	7.00	7.7	7.7	6.7	0.0	-22.0	11.7	26.5
C CALTON INC	(06/27/86)	NY-CN	7	21796	2.21	0.00	FEB	0.66	3.88	-11.4	63.2	5.9	0.0	75.3	29.9	84.5
* CASTLE & COKE		NY-CKE	10	47364	11.22	0.00	MAR	1.38 U	27.25	14.7	47.3	14.5	0.0	142.9	16.8	1290.7
* CENTENNIAL GROUP	(07/24/87)	AS-CEQ	10	26204	5.475	0.00	DEC	0.62	3.88	-8.8	19.2	6.3	0.0	-29.2	11.3	101.5
A CENTEX CORP	(08/28/87)	NY-CTX	6	15050	20.39	0.25	S MAR	4.63 D	24.63	22.4	42.8	5.3	1.0	20.8	22.7	370.6
C CHAMPION ENTERPRS	(10/10/86)	AS-CHB	12	7204	6.42	0.00	FEB	-0.68 D	4.88	5.4	50.0	0.0	0.0	-24.1	10.6	35.1
D CHRISTIANA COS	(12/06/85)	NY-CST	7	2851	6.52	0.00	DEC	-1.18	4.63	-7.5	8.8	0.0	0.0	-29.1	-18.1	13.2
B CLAYTON HOMES	(10/10/86)	NY-CMA	12	12918	5.09	0.00	MAR	1.02	9.38	-12.8	4.2	9.2	0.0	84.2	20.0	121.1
* LP-CMMWTH MTG AM-A	(11/21/86)	NY-CMH	9	35000	1.06	1.05	MAR	-0.87 D	3.38	-18.2	-15.6	0.0	31.1	218.4	-82.1	118.1
* COMMODORE ENV SVC	(09/25/87)	OC-COES	13	45004	0.27	0.00	MAR	-0.18 D	1.13	-25.0	-50.0	0.0	0.0	316.7	-66.7	50.6
C COMMONWLT MTG CO	(10/24/86)	OC-CCMC	9	6089	3.47	0.00	JAN	0.31	4.25	-2.9	0.0	13.7	0.0	22.5	8.9	25.9
B CONGRESS ST PROPS		OC-CSTP	10	1197	12.30	0.00	FEB	-1.21	6.28	0.0	-1.9	0.0	0.0	-48.2	-9.8	7.6
* F-CONSOL CAP INCOME	(04/11/86)	OC-CCITS	L	11362	14.89	0.00	MAR	-1.10 D	7.63	3.4	32.6	0.0	0.0	-48.3	-7.4	86.6
* CONSOL CAP RLTY#	(02/13/87)	OC-CCCLS	L	5966	6.46	0.00	NOV	0.25	2.63	5.0	-16.0	10.5	0.0	-59.4	3.9	15.7
* F-CONSOL CAP SPEC	(04/11/86)	OC-CCSTS	L	11485	10.61	0.00	MAR	-0.90 D	5.25	7.7	5.0	0.0	0.0	-50.5	-8.5	60.3
C CONTL HMS HOLDING	(05/22/87)	OC-COHM	7	3672	6.36	0.00	FEB	0.81	3.75	-11.8	-11.8	4.6	0.0	-41.0	12.7	13.8
C CONTROL RES INDS	(09/25/87)	OC-CRIX	13	5094	6.41	0.00	MAR	-0.65 D	4.00	-13.5	-38.5	0.0	0.0	-37.6	-10.1	20.4
B COUNTRYWIDE CRDIT	(01/09/87)	NY-CCR	9	16221	5.92	0.27	FEB	0.82	6.75	-3.6	14.8	8.2	4.0	14.0	13.9	109.5
E COVINGTON TECH		OC-COVT	7	13902	0.53	0.00	MAR	-0.23 D	0.38	-25.0	-14.4	0.0	0.0	-29.2	-43.4	5.2
B LP-CRI INS MTG INV	(07/25/86)	NY-CRM	9	9100	17.59	1.90	S DEC	2.05	18.38X	-4.3	-0.7	9.0	10.3	4.5	11.7	167.2
D DELTONA CORP		NY-DLT	7	5574	4.67	0.00	MAR	0.28 U	5.63	-2.2	40.6	20.1	0.0	20.4	6.0	31.4
* LP-EMERALD HOMES LP	(05/22/87)	NY-EHP	7	5225	5.62	1.20	MAR	1.52 U	8.00	4.9	12.3	5.3	15.0	42.3	27.0	41.3
B LP-EQK GRN ACRES LP	(04/08/88)	NY-EGA	8	10173	8.795	1.16	DEC	1.12	11.88	1.1	9.2	10.6	9.8	35.1	12.7	120.8
* LP-EQUITABLE RE SC #	(01/23/87)	NY-EQM	8	10700	8.75	1.04	DEC	0.72	8.88	4.4	22.4	12.3	11.7	1.4	8.2	95.0
A EQUITEC ENCL CP	(09/11/87)	NY-EFG	11	4952	5.61	0.16	MAR	-1.05 D	4.50	28.6	-21.7	0.0	3.6	-19.8	-18.7	22.3
B FAIRFIELD COMM	(07/25/86)	NY-FCI	7	10645	9.72	0.00	MAR	-0.06 D	5.50	-4.3	15.8	0.0	0.0	-43.4	-0.6	58.5
C FARRAGUT MTG CO	(12/19/86)	OC-FARR	9	5150	0.79	0.20	S MAR	-1.27 D	1.50X	-31.1	0.0	0.0	13.3	89.9	-160.8	7.7
B FED NATL MTG	(05/13/88)	NY-FIM	9	78720	21.08	0.72	MAR	5.18	38.13X	9.8	25.0	7.4	1.9	80.9	24.6	3001.2
C LP-FINE HMS INTERNL	(04/08/88)	NY-FHI	11	7785	5.76	2.25	MAR	-0.31	13.13	2.9	19.3	0.0	17.1	127.9	-5.4	102.2
B FIRST CAROLINA		OC-FCAR	10	748	30.24	0.50	DEC	1.47	27.00	0.0	8.0	18.4	1.9	-10.7	4.9	20.2
A FLEETWOOD ENTER	(10/10/86)	NY-FLE	12	23374	14.04	0.60	APR	2.08 U	21.13	3.7	21.6	10.2	2.8	50.5	14.6	493.8
B FOREST CITY-A#	(06/26/87)	AS-FCE-A	8	4056	24.11	0.34	OCT	2.62	30.88	2.1	9.3	11.8	1.1	28.1	10.9	125.2
B FOREST CITY-B#	(06/26/87)	AS-FCE-B	8	3892	24.11	0.34	OCT	2.62	31.00	2.5	9.3	11.8	1.1	28.6	10.9	120.7
C LP-FORUM RET FPD UN#	(04/08/88)	AS-FRL	8	5885	10.255	1.35	S DEC	0.30	9.25	-1.3	8.8	30.8	14.6	-9.8	2.9	54.4
C FPA CORP		AS-FPO	7	3995	10.54	0.00	MAR	1.20 D	7.75	0.0	26.5	6.5	0.0	-26.5	11.4	31.0
B GEMCRAFT INC	(05/23/86)	OC-GENH	7	4908	-1.80	0.00	MAR	-3.48 D	1.25	-9.1	42.9	0.0	0.0	0.0	0.0	6.1
D GENERAL DEVLPT	(08/08/86)	NY-GDV	6	8598	18.05	0.00	MAR	4.10 U	14.63	-8.6	34.5	3.6	0.0	-19.0	22.7	125.7
C GENERAL HOMES	(04/10/87)	NY-GHO	6	15009	2.62	0.00	MAR	-7.44 D	1.63	8.3	-18.8	0.0	0.0	-38.0	-284.0	24.4
A LP-GOULD INVSTRS LP#	(01/09/87)	AS-GLF	8	1199	23.56	0.00	MAR	2.99 U	49.75	-0.5	34.5	16.6	0.0	111.2	12.7	59.7
B GRUBB & ELLIS		NY-GBE	11	15756	5.36	0.00	MAR	-0.04 D	4.75	5.6	18.8	0.0	0.0	-11.4	-0.7	74.8
B HALLWOOD GROUP	(02/13/87)	NY-HWG	10	4656	19.36	1.12	JAN	4.57	16.13	-5.8	11.2	3.5	6.9	-16.7	23.6	75.1
C HAMMOND CO	(07/12/85)	OC-THCO	9	2119	5.43	0.10	MAR	0.42	3.00	-14.3	-14.3	7.1	3.3	-44.8	7.7	6.4
C HOVNANIAN ENTR	(05/23/86)	AS-HOV	7	20938	3.85	0.00	FEB	1.24 U	8.00	-13.5	3.2	6.5	0.0	107.8	32.2	167.5
D INDIANA ENCL INV		OC-IFII	8	974	11.73	0.00	MAR	2.49 U	5.88	17.5	23.7	2.4	0.0	-49.9	21.2	5.7
C INTEGRATED RESC	(05/13/88)	NY-IRE	11	7742	16.64	0.00	MAR	2.74 U	16.25	-10.2	-1.5	5.9	0.0	-2.3	16.5	125.8
B LP-INTERSTATE GEN CO	(04/08/88)	AS-IGC	8	9900	3.07	0.60	S MAR	1.24 U	7.13X	0.3	29.5	5.7	8.4	132.1	40.4	70.5
* INTL AMER HOMES	(11/22/85)	OC-HOME	7	8510	3.36	0.00	MAR	0.40 U	1.75	0.0	-17.6	4.4	0.0	-47.9	11.9	14.9
B INTL TECHNOLOGY	(09/25/87)	NY-ITX	13	27804	1.24	0.00	DEC	-3.64	2.75	-15.4	-46.3	0.0	0.0	121.8	-293.5	76.5
* J M PETERS CO INC	(11/06/87)	OC-JMPC	7	13750	2.94	0.00	FEB	1.67	7.50	-4.8	62.2	4.5	0.0	155.1	56.8	103.1
C JOHNSTOWN AMER-A	(12/24/87)	AS-JAC	11	11676	1.87	0.00	FEB	-1.71	0.56	-35.7	-59.1	0.0	0.0	-69.9	-91.4	6.6
B K&B HOME CORP	(08/14/87)	NY-KBH	6	27004	7.01	0.30	S FEB	1.41	10.13X	8.8	22.7	7.2	3.0	44.4	20.1	273.4
B KAUFMAN & BROAD	(06/14/85)	NY-KB	10	23988	11.04	0.32	S FEB	1.87	12.75X	1.6	-12.1	6.8	2.5	15.5	16.9	305.8
C KNUITSON MTGE CORP	(10/24/86)	OC-KNMC	9	13825	4.57	0.40	MAR	1.39	7.25	-7.9	45.0	5.2	5.5	58.6	30.4	100.2
A ROGER CO#	(03/25/88)	AS-RGR	8	12369	14.738	2.40	S DEC	2.54	25.00	-2.0	-5.7	9.8	9.6	69.7	17.2	309.2
A ROGER PROPS#	(03/25/88)	NY-RGR	8	12429	10.42											



May 27, 1988

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM APR 20	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$
C	ORIOLE HOMES-B (04/10/87)	AS-OHC.B	7	1921	11.80	0.40	MAR 1.97 U	9.00	1.4	20.0	4.6	4.4	-23.7	16.7	17.3
C	PAKWAY COMPANY (10/25/85)	OC-PKWT	10	1648	26.28	0.80	MAR -1.01 D	15.25X	-3.4	3.4	0.0	5.2	-42.0	-3.8	25.1
*	FATTEN CORP (01/09/87)	NY-PAT	7	16952	4.49	0.12	U DEC 0.81	5.38	-10.4	16.2	6.6	2.2	19.7	18.0	91.1
B	PERINI INV FR# (04/22/88)	AS-PNV	8	3930	-0.79\$	0.60	S MAR 0.74 D	15.50X	-11.2	0.8	20.9	3.9	0.0	0.0	60.9
B	PHM CORP (08/08/86)	NY-PHM	6	24760	9.14	0.12	S MAR 0.15 D	6.50	-8.8	-22.4	43.3	1.8	-28.9	1.6	160.9
*	LF-PRIME FINCL PTRNR (08/28/87)	AS-PFP	11	5636	0.63	1.00	DEC 0.11	3.63	-9.4	-31.0	33.0	27.6	475.4	17.5	20.4
*	LF-PRIME MTR INNS LP (02/27/87)	NY-PMP	8	4000	18.25	2.00	MAR 0.18 D	17.13	0.7	7.0	95.1	11.7	-6.2	1.0	68.5
*	PRINCEVILLE DEV (01/25/85)	OC-PVDC	7	9593	4.18	0.00	FEB -0.11 D	10.50	-8.7	27.3	0.0	0.0	151.2	-2.6	100.7
D	PUNTA GORDA (07/24/87)	AS-PGA	7	2905	-1.38	0.00	DEC -0.97 D	1.63	0.0	18.2	0.0	0.0	0.0	0.0	4.7
E	VJ-RADICE CORP	NY-RI	7	5811	1.63	0.00	SEP -3.87	0.44	-56.3	-53.4	0.0	0.0	-73.2	-237.4	2.5
C	READING CO (03/25/88)	OC-RDGC	8	4955	8.62	0.00	MAR -2.66 D	11.25	-19.6	-4.3	0.0	0.0	30.5	-30.9	55.7
C	REALAMERICA CO	OC-RACO	8	3180	3.39	0.00	NOV 0.10	4.50	5.9	20.0	45.0	0.0	32.7	2.9	14.3
*	LF-RED LIONS INNS # (05/22/87)	AS-RED	8	4604	17.92	2.00	DEC 1.81	14.63	0.9	12.5	8.1	13.7	-18.4	10.1	67.3
B	REDMAN INDUSTRIES (10/10/86)	NY-RE	12	9590	7.16	0.36	DEC 0.13	7.25	5.5	23.4	55.8	5.0	1.3	1.8	69.5
*	LF-RETIREMT LIV MTG (07/25/86)	OC-RLIVZ	9	1264	22.73	2.16	MAR 2.11 D	16.50	-2.9	6.5	7.8	13.1	-27.4	9.3	20.9
*	RIDGEWOOD PROPS (02/28/86)	OC-RNPI	8	751	45.89	0.00	NOV 6.16	34.00	6.3	9.7	5.5	0.0	-25.9	13.4	25.5
C	ROCKWOOD NAIL (08/23/85)	PS-RNC	7	9747	2.86	0.00	DEC 0.06	2.25	0.0	5.9	37.5	0.0	-21.3	2.1	21.9
A	ROUSE CO# (06/26/87)	OC-ROUS	8	47705	5.36\$	0.52	MAR 0.68 U	21.00	0.0	7.7	30.9	2.5	291.8	12.7	1001.8
A	EYLAND GROUP (03/27/87)	NY-RYL	6	12714	10.50	0.50	MAR 2.42 D	14.38	-5.0	2.7	5.9	3.5	36.9	23.0	182.8
*	SANTA FE SO PAC (07/10/87)	NY-SFX	10	15685.2	33.39	0.10	MAR 4.26 U	15.63	0.8	-25.6	3.7	0.6	-53.2	12.8	2450.8
C	SAUL (BF) REIT# (05/09/86)	NY-BFS	8	5483	7.80\$	0.20	SEP -2.75	16.13	-5.8	-5.1	0.0	1.2	106.7	-35.3	88.4
*	SCHULT HOMES CORP (11/20/87)	OC-SHCO	12	3301	0.80	0.00	MAR -0.68 U	1.63	-13.3	8.3	0.0	0.0	103.1	-85.0	5.4
C	SECURITY CAPITAL (02/13/87)	AS-SGC	9	5523	1.96	0.00	MAR -6.92 U	1.63	-13.3	-27.8	0.0	0.0	-17.1	-353.1	9.0
*	LF-SHOPCO LAURL CTR# (05/22/87)	AS-LSC	8	4660	9.10	1.06	SEP 0.78	9.75	6.8	32.2	12.5	10.9	7.1	8.6	45.4
E	SKYLINE CORP (10/10/86)	NY-SKY	12	11217	12.27	0.48	FEB 1.13	14.50	2.7	11.5	12.8	3.3	18.2	9.2	162.6
D	SOUTHLAND FINCL (07/24/87)	OC-SFIN	8	16772	4.17	0.00	MAR -6.22 D	0.88	-53.3	-44.0	0.0	0.0	-79.0	-149.2	14.7
C	SOUTHWEST CORP (04/22/88)	NY-SM	10	45196	9.83	0.00	MAR -0.03 D	3.13	19.0	-32.4	0.0	0.0	-68.2	-0.3	141.2
D	LF-SOUTHWEST RLTY# (02/28/86)	AS-SWL	8	3442	6.16\$	0.00	MAR -0.01 U	1.50	-7.7	0.0	0.0	0.0	-75.6	-0.2	5.2
C	STARRETT HOUSING (04/10/87)	AS-SHO	7	5918	3.21	0.00	MAR -0.98 U	7.00	19.1	-3.4	0.0	0.0	118.1	-30.5	41.4
B	LF-STD PACIFIC L.P. (08/08/86)	NY-SFP	6	26941	6.26	1.20	S MAR 1.69 U	9.13X	4.7	14.1	5.4	13.2	45.8	27.0	245.8
C	TIERCO GP INC (07/25/86)	OC-TIER	8	2126	7.31	0.00	MAR -1.50 D	5.50	0.0	0.0	0.0	0.0	-24.8	-20.5	11.7
C	TOLL BROS (08/08/86)	NY-TOL	6	30066	1.62	0.00	JAN 0.63	5.25	-6.7	0.0	8.3	0.0	224.1	38.9	157.8
B	LF-UDC-UNIVERSL DEV (07/10/87)	AS-UDC	7	9325	7.42	2.40	U MAR 3.22 U	19.38	9.2	40.9	6.0	12.4	161.1	43.4	180.7
B	UNICORP AMER (09/26/86)	AS-UAC	10	16845	10.18	0.60	S MAR -0.16 U	6.88	-1.8	34.1	0.0	8.7	-32.5	-1.6	115.8
C	UNION VALLEY CORP (04/10/87)	AS-UTC	7	3967	3.97	0.00	MAR 1.13 U	5.75	-13.2	2.2	5.1	0.0	44.8	28.5	22.8
C	US HOME CORP (09/26/86)	NY-UH	6	39901	4.40	0.00	MAR -1.20 D	2.25	-10.0	-25.0	0.0	0.0	-48.9	-27.3	89.8
*	LF-US REALTY PTRNS# (09/26/86)	OC-USFLZ	8	1222	18.40	2.26	DEC 2.19	12.00	-5.9	-4.0	5.5	18.8	-34.8	11.9	14.7
*	US SHELTER CORP (01/24/86)	OC-USSS	11	9446	1.74	0.00	MAR -0.87 D	1.25	0.0	-9.1	0.0	0.0	-28.2	-50.0	11.8
*	LF-VMS MORTGAGE INV (01/24/86)	OC-VMLPZ	9	7629	9.00	1.08	MAR 1.22 U	8.00	-7.2	-3.0	6.6	13.5	-11.1	13.6	61.0
C	VQUEST INC	AS-VT	12	3522	4.79	0.00	FEB -3.06	1.75	-12.5	-6.7	0.0	0.0	-63.5	-63.9	6.2
C	WASHINGTON CORP (11/22/85)	PH-TWC.X	7	1869	3.74	0.13	U DEC -0.58	5.13	7.9	13.9	0.0	2.5	37.0	-15.5	9.6
C	WASHINGTON HOME (06/14/85)	NY-WHI	7	4742	8.23	0.16	JAN 1.88	12.50	1.0	13.6	6.6	1.3	51.9	22.8	59.3
C	WEBB (DEL #) CORP (04/10/87)	NY-WBB	10	9169	8.63	0.00	MAR -11.19 U	10.75	0.0	45.8	0.0	0.0	24.6	-129.7	98.6
*	LF-WINTHROP INS MTG (04/10/87)	AS-WNI	9	3868	14.03	1.28	MAR 1.58 U	12.63	-1.9	-14.0	8.0	10.1	-10.0	11.3	48.8
B	WRITER CORP	OC-WRTC	7	4118	5.24	0.00	DEC -3.23	0.88	-41.7	-44.0	0.0	0.0	-83.3	-61.6	3.6

## COMPARATIVE REALTY STOCK GROUP AVERAGE 05/25/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM APR 20	FROM JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	42	4	46	7299	9.90	0.94	1.02	13.25	-0.4	9.6	12.9	7.1	33.8	10.3	4824.2
2 LEASEBACK REITS	13	0	13	6652	14.21	1.60	1.62	13.23	-1.8	1.8	8.2	12.1	-6.9	11.4	1332.7
3 PROP & MTG COMB REITS	19	2	21	5768	13.05	1.25	1.26	13.13	-0.8	9.7	10.4	9.6	0.6	9.7	1638.8
4 MORTGAGE REITS	17	1	18	6952	13.59	1.46	1.58	11.81	-0.4	5.8	7.5	12.4	-13.1	11.6	1514.5
5 PARTICIPATING MTG REITS	12	0	12	8566	11.36	1.17	1.04	9.92	-1.9	6.4	9.5	11.8	-12.7	9.2	1232.0
6 MAJOR HOMEBUILDERS	8	4	12	20780	9.62	0.28	0.88	9.75	1.5	13.2	11.1	2.8	1.4	9.1	1995.1
7 OTHER BLDG/DEVELOPERS	8	24	32	7104	5.36	0.16	0.35	6.14	-1.8	13.7	17.6	2.6	14.5	6.5	1382.9
8 INCOME PROP BLDG/OWNR	21	11	32	8876	12.22	0.85	0.66	14.25	-1.1	8.7	21.6	5.9	16.6	5.4	3465.7
9 MORTGAGE BANKER/FINANCE	13	4	17	13709	9.67	0.87	0.44	10.49	-3.1	5.2	23.6	8.3	8.6	4.6	4368.6
10 DIVERSIFIED RLTY/HOLDING	12	6	18	33112	14.59	0.41	0.47	16.56	-0.6	12.8	35.3	2.4	13.5	3.2	12975.6
11 RLTY SVCS/SYNDICATORS	3	5	8	8297	5.45	0.43	-0.11	6.26	-2.3	-1.6	0.0	6.8	14.9	-2.1	384.2
12 MANUFACTURED HOUSING	4	5	9	9333	6.96	0.17	-0.11	7.51	-2.1	11.5	0.0	2.2	8.0	-1.6	936.3
13 ASBESTOS ABATEMENT CO	0	4	4	24414	2.27	0.00	-1.07	2.75	-12.9	-36.2	0.0	0.0	21.4	-47.2	209.2
L LIQUIDATING COMPANIES	1	3	4	8313	8.44	0.25	1.08	5.06	3.2	14.1	NC	NC	-40.0	NC	183.7
OVERALL AVERAGE			246	10781	10.39	0.80	0.78	11.42	-1.1	9.1	14.7	7.0	9.9	7.7	36443.4
DOW JONES INDUSTRIALS							144.45	1961.37	-1.2	1.2	13.6	3.7			
STANDARD & POOR'S 500							18.61	253.76	-0.9	2.7	13.6	3.8			
DOW JONES UTILITIES							18.91	169.51	1.3	-3.2	9.0	9.2			

## SYMBOLS &amp; ABBREVIATIONS

RANKINGS: "A" (highest) to "E" lowest. "\*" = Not Ranked.  
 New EPS or Dividend: U=Up, D=Down, S=Unchanged, I=Initial.  
 # = Net Cash Flow (EPS plus noncash charges less mortgage payments). @=Gross Cash Flow. Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC.

P=Paired stock. \$=Current appraised value reported; see p. 5.  
 F=Finite life REIT. LP=Limited partnership. L=Liquidating.  
 VJ=In bankruptcy reorganization.  
 DELETED: Sunstates Corp. merged into Acton Co.; Zimmer Corp. delisted by ASE after Chapter XI filing.  
 NAME CHANGE: PaineWebber Residential Realty to Columbia Real Estate Investments Inc.